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This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for the Offer Shares in the United States or in any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States. The Offer Shares may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act in accordance with Rule 144A under the U.S. Securities Act, or pursuant to another available exemption from registration under the U.S. Securities Act and any applicable state securities law, and (2) outside the United States in reliance on Regulation S under the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the prospectus dated November 19, 2024 (the “**Prospectus**”) issued by S.F. Holding Co., Ltd. (順豐控股股份有限公司) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

In connection with the Global Offering, J.P. Morgan Securities (Asia Pacific) Limited, as stabilizing manager (the “**Stabilizing Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriters, the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at such price, in such amounts and in such manners as the Stabilizing Manager, its affiliates or any person acting for it may determine and at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of our Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering (which is Sunday, December 22, 2024). Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that no stabilizing action can be taken to support the price of the H Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering (which is Sunday, December 22, 2024). After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Wednesday, November 27, 2024).



S.F. Holding Co., Ltd.
順豐控股股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

Global Offering

Number of Offer Shares under the Global Offering	: 170,000,000 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 31,450,000 H Shares
Number of International Offer Shares	: 138,550,000 H Shares (subject to the Over-allotment Option)
Final Offer Price	: HK\$34.3 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: RMB1.00 per H Share
Stock code	: 6936

***Joint Sponsors, Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers***
(in alphabetical order)

Goldman Sachs 高盛

 **华泰国际**
HUATAI INTERNATIONAL

J.P.Morgan

***Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners, Joint Lead Managers and Financial Advisers***
(in alphabetical order)

 **CICC 中金公司**  **UBS 瑞銀集團**

Joint Bookrunners and Joint Lead Managers
(in alphabetical order)

 **農銀國際**
ABC INTERNATIONAL

 **中銀國際 BOCI**

 **招銀國際**
CMB INTERNATIONAL

 **DBS**

 **廣發證券(香港)**
GF SECURITIES (HONG KONG)

 **ICBC 工銀國際**

S.F. HOLDING CO., LTD. / 順豐控股股份有限公司
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 19 November 2024 (the “Prospectus”) issued by S.F. Holding Co., Ltd. (the “Company”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company information	
Stock code	6936
Stock short name	SF HOLDING
Dealings commencement date	27 November 2024*

**see note at the end of the announcement*

Price Information	
Final Offer Price	HK\$34.30
Offer Price Range	HK\$32.30 - HK\$36.30
Offer Price Adjustment exercised	N/A

Offer Shares and Share Capital	
Number of Offer Shares	170,000,000
Number of Offer Shares in Public Offer (after reallocation)	31,450,000
Number of offer shares in International Offer (after reallocation)	138,550,000
Number of issued shares upon Listing (before exercise of the Over-allotment Option)	4,986,186,983

Over-allocation	
No. of Offer Shares over-allocated	25,500,000
<i>Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website.</i>	

Proceeds	
Gross proceeds (Note)	HK\$5,831.0 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$(169.7) million
Net proceeds	HK\$5,661.3 million

Note: Gross proceeds refers to the amount to which the issuer is entitled to receive. Net proceeds represent the estimated net proceeds calculated by the gross proceeds deducted by the estimated listing expenses payable based on Final Offer Price. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus. The Company will adjust the allocation of the net proceeds from the exercise of the Over-allotment Option (if any) for the purposes as set out in the

section headed “Future Plans and Use of Proceeds” of the Prospectus on a pro rata basis. During the Track Record Period, the listing expenses of approximately HK\$0.7 million has been charged to the consolidated statements of profit or loss of the Company, therefore the actual net proceeds received by the Company will be approximately HK\$5,662.0 million.

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

No. of valid applications	82,574
No. of successful applications	47,245
Subscription level	79.07 times
Claw-back triggered	Yes
No. of Offer Shares initially available under the Public Offer	16,150,000
No. of Offer Shares reallocated from the International Offering (claw-back)	15,300,000
Final no. of Offer Shares under the Public Offer (after reallocation)	31,450,000
% of Offer Shares under the Public Offer to the Global Offering	18.5%

Note: For details of the final allocation of shares to the Public Offer, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by name or identification number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.

INTERNATIONAL OFFER

No. of placees	153
Subscription Level	10.10 times
No. of Offer Shares initially available under the International Offer	153,850,000
Final no. of Offer Shares under the International Offer (after reallocation)	138,550,000
% of Offer Shares under the International Offer to the Global Offering	81.5%

*The Directors confirm that, to the best of their knowledge, information and belief, save for (a) a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to certain Permitted Existing Shareholders, and (b) a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to, among other things, allocate further H Shares in the International Offering to the Cornerstone Investors (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.*

Cornerstone Investors

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H-shares after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates</i>
Oaktree Capital Management, L.P. (" Oaktree ")	5,665,000	3.33%	0.11%	No
Wise Honest Limited (" Wise Honest ")	5,665,000	3.33%	0.11%	No
WT Asset Management Limited (" WT Asset Management ")	5,665,000	3.33%	0.11%	No
China Pacific Insurance (Group) Co., Ltd. (" CPIC ")	4,532,000	2.67%	0.09%	Yes
Green Better Limited (" Green Better ")	4,532,000	2.67%	0.09%	No
Infini Global Master Fund (" Infini ")	4,532,000	2.67%	0.09%	No
Wind Sabre Fund SPC on behalf of Wind Sabre Opportunities Fund SP (" Wind Sabre ")	4,532,000	2.67%	0.09%	No
Morgan Stanley & Co. International plc (" Morgan Stanley International ")	4,486,600	2.64%	0.09%	Yes
Ghisallo Fund Master Ltd (" Ghisallo ")	3,399,000	2.00%	0.07%	No
Wisdomshire Asset Management Co., Ltd (" Wisdomshire AM ")	3,399,000	2.00%	0.07%	Yes
Subtotal	46,407,600	27.30%	0.93%	

Notes:

1. The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.
2. In addition to the Offer Shares subscribed for as Cornerstone Investors, WT Asset Management, CPIC, Infini, Morgan Stanley International, Ghisallo and Wisdomshire AM were allocated further Offer Shares as placees in the International Offering. Please refer to the section headed "Allotment Results Details – International Offer – Allotees with Waivers/Consents Obtained" in this announcement for details. Only the Offer Shares subscribed for as Cornerstone Investors are subject to lock-up as indicated below. For details, please refer to the section headed "Lock-up Undertakings – Cornerstone Investors" in this announcement.

Allotees with Waivers/Consents Obtained

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H-shares after the Global Offering (assuming the Over-allotment Option is not exercised) ^{Note 4}</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised) ^{Note 5}</i>	<i>Relationship</i>
<i>Allotees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription for H Shares by Permitted Existing Shareholders ^{Note 1}</i>				
CPIC	7,282,000	4.28%	0.15%	A Permitted Existing Shareholder
Morgan Stanley International	6,766,600	3.98%	0.14%	A Permitted Existing Shareholder
Wisdomshire AM	5,694,000	3.35%	0.11%	A Permitted Existing Shareholder
Norges Bank	2,940,000	1.73%	0.06%	A Permitted Existing Shareholder
<i>Allotees with consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to the Cornerstone Investors ^{Note 2}</i>				
CPIC	2,750,000	1.62%	0.06%	A Permitted Existing Shareholder and a Cornerstone Investor
Morgan Stanley International	2,280,000	1.34%	0.05%	A Permitted Existing Shareholder and a Cornerstone Investor
Wisdomshire AM	2,295,000 ^{Note 6}	1.35%	0.05%	A Permitted Existing Shareholder and a Cornerstone Investor
WT Asset Management	2,050,000	1.21%	0.04%	A Cornerstone Investor
Infini	2,050,000	1.21%	0.04%	A Cornerstone Investor
Ghisallo	1,150,000	0.68%	0.02%	A Cornerstone Investor
<i>Allotees with consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients ^{Note 3}</i>				
Wisdomshire AM (through GF Securities Asset	3,399,000	2.00%	0.07%	The asset manager of the investor is a connected client

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H-shares after the Global Offering (assuming the Over-allotment Option is not exercised)</i> ^{Note 4}	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i> ^{Note 5}	<i>Relationship</i>
Management (Guangdong) Co., Ltd. (" GF Securities AM ") as the asset manager)				
Huatai Capital Investment Limited (" HTCI ")	3,420,000	2.01%	0.07%	Connected client
Value Partners Hong Kong Limited (" VPL ")	1,125,000	0.66%	0.02%	Connected client
E Fund Management (Hong Kong) Co., Limited (" E Fund HK ")	5,000	0.003%	0.000001%	Connected client
Aranda Investments Pte. Ltd (" Aranda ")	4,417,000	2.60%	0.09%	Connected client
BOCHK Asset Management Limited (" BOC AM ")	23,000	0.014%	0.0005%	Connected client
Zhejiang Great Shengda Packaging Co.,Ltd.(浙江大勝達包裝股份有限公司) (" Great Shengda ") (through GF Securities AM as the asset manager)	225,000	0.13%	0.005%	The asset manager of the investor is a connected client

Notes:

1. Among the Cornerstone Investors, CPIC, Morgan Stanley International and Wisdomshire AM are Permitted Existing Shareholders or their close associates. The Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and consent under Paragraph 5(2) of the Placing Guidelines to permit H Shares in the International Offering to be placed to certain Permitted Existing Shareholders. Please refer to the section headed "Waivers and Exemptions – Allocation of H Shares to Existing Minority Shareholders and Their Close Associates" of the Prospectus for details. In addition to the Offer Shares subscribed for as Cornerstone Investors, CPIC, Morgan Stanley International and Wisdomshire AM were allocated further Offer Shares as placees in the International Offering. For allocations of Offer Shares to the relevant investors as placees, please refer to the subsection headed "Allotees with consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to the Cornerstone Investors".
To the best knowledge, information and belief of the Company after due enquiry, details of the

Investor	No. of Offer Shares allocated	% of total issued H-shares after the Global Offering (assuming the Over-allotment Option is not exercised) ^{Note 4}	% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised) ^{Note 5}	Relationship
<p>allocations to the Permitted Existing Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering have been disclosed in this announcement.</p> <p>2. The number of Offer Shares allocated to the relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as placees in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, please refer to the section headed “Allotment Results Details – International Offer – Cornerstone Investors” in this announcement. For details of the consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to the existing Shareholders and Cornerstone investors, please refer to the section headed “Others/Additional Information – Allocations of Offer Shares to the existing Shareholders and Cornerstone investors with a consent under Chapter 4.15 of the Guide for New Listing Applicants” in this announcement.</p> <p>3. For details of the consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed “Waivers and Exemptions – Consent in respect of the Proposed Subscription of H Shares by Wisdomshire AM through GF Securities AM” of the Prospectus and the section headed “Others / Additional Information – Placing to connected clients with a prior consent under paragraph 5(1) of the Placing Guidelines” in this announcement.</p> <p>4. The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.</p> <p>5. Only taking into account the H Shares allocated to the relevant investors under the Global Offering.</p> <p>6. The 2,295,000 Offer Shares would be subscribed by Wisdomshire AM through HTCI under a back-to-back total return swap. For details, please refer to the section headed “Others/Additional Information - Placing to connected clients with a prior consent under paragraph 5(1) of the Placing Guidelines” in this announcement.</p>				

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	% of total issued H-shares after the Global Offering subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)	% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
Mr. Wang ^{Note 3}	2,661,927,139	-	53.39%	<p>26 May 2025 (First Six-Month Period) ^{Note 1}</p> <p>26 November 2025 (Second Six-Month Period) ^{Note 2}</p>

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Mingde Holding ^{Note 3}	2,561,927,139	-	53.19%	26 May 2025 (First Six-Month Period) ^{Note 1} 26 November 2025 (Second Six-Month Period) ^{Note 2}
Shenzhen Weishun ^{Note 3}	100,000,000	-	2.01%	26 May 2025 (First Six-Month Period) ^{Note 1} 26 November 2025 (Second Six-Month Period) ^{Note 2}
Subtotal	2,661,927,139	-	53.39%	

Notes:

- The Controlling Shareholders may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholders will not cease to be a Controlling Shareholder.*
- The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.*
- As of the date of this announcement, Mingde Holding was held by Mr. Wang as to approximately 99.90%. Shenzhen Weishun, which held 100,000,000 A Shares as of the date of this announcement, is a wholly-owned subsidiary of Mingde Holding.*

Cornerstone Investors

<i>Name</i>	<i>Number of H-shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i> ^{Note 1}	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i> ^{Note 2}
Oaktree	5,665,000	3.33%	0.11%	26 May 2025
Wise Honest	5,665,000	3.33%	0.11%	26 May 2025
WT Asset Management	5,665,000	3.33%	0.11%	26 May 2025
CPIC	4,532,000	2.67%	0.09%	26 May 2025
Green Better	4,532,000	2.67%	0.09%	26 May 2025
Infini	4,532,000	2.67%	0.09%	26 May 2025
Wind Sabre	4,532,000	2.67%	0.09%	26 May 2025

<i>Name</i>	<i>Number of H-shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i> ^{Note 1}	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i> ^{Note 2}
Morgan Stanley International	4,486,600	2.64%	0.09%	26 May 2025
Ghisallo	3,399,000	2.00%	0.07%	26 May 2025
Wisdomshire AM	3,399,000	2.00%	0.07%	26 May 2025
Subtotal	46,407,600	27.30%	0.93%	

Notes:

- 1. The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.*
- 2. In accordance with the relevant cornerstone investment agreements, the required lock-up ends on 26 May 2025. The Cornerstone Investors will cease to be prohibited from disposing of or transferring H Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.*

PLACEE CONCENTRATION ANALYSIS

Placees	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of Shares held upon Listing ⁽²⁾	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)
Top 1	13,103,000	9.46%	7.99%	7.71%	6.70%	13,103,000	0.26%	0.26%
Top 5	44,780,000	32.32%	27.30%	26.34%	22.91%	56,893,872	1.14%	1.14%
Top 10	75,152,600	54.24%	45.81%	44.21%	38.44%	87,266,472	1.75%	1.74%
Top 25	129,272,600	93.30%	78.80%	76.04%	66.12%	141,386,472	2.84%	2.82%

Notes

(1) Ranking of placees is based on the number of H Shares allotted to the placees.

(2) Among the top 25 placees, certain placees are also existing shareholders. To the best knowledge, information and belief of the Company after due enquiry, details of the allocations to the Permitted Existing Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering have been disclosed in this announcement. Please refer to the section headed "Allotees with Waivers/Consents Obtained - Allotees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription for H Shares by Permitted Existing Shareholders". As the top 25 placees who are also existing shareholders held less than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering, the number of A Shares held by them are not counted into the number Shares of held upon Listing.

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)
Top 1	13,103,000	9.46%	7.99%	7.71%	6.70%	13,103,000	0.26%	0.26%
Top 5	44,780,000	32.32%	27.30%	26.34%	22.91%	44,780,000	0.90%	0.89%
Top 10	75,152,600	54.24%	45.81%	44.21%	38.44%	75,152,600	1.51%	1.50%
Top 25	129,272,600	93.30%	78.80%	76.04%	66.12%	129,272,600	2.59%	2.58%

Notes

** Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.*

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0.00%	0	2,619,497,139	52.54%	52.27%
Top 5	0	0.00%	0.00%	0.00%	0.00%	0	3,136,804,907	62.91%	62.59%
Top 10	0	0.00%	0.00%	0.00%	0.00%	0	3,332,843,385	66.84%	66.50%
Top 25	20,385,000	14.71%	12.43%	11.99%	10.43%	20,385,000	3,570,935,047	71.62%	71.25%

Notes

** Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.*

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot Pool A	Approximate percentage allotted of the total number of H Shares applied for
200	20,133	4,027 out of 20,133 applicants to receive 200 H Shares	20.00%
400	9,063	2,719 out of 9,063 applicants to receive 200 H Shares	15.00%
600	5,434	2,130 out of 5,434 applicants to receive 200 H Shares	13.07%
800	2,790	1,317 out of 2,790 applicants to receive 200 H Shares	11.80%
1,000	8,351	4,222 out of 8,351 applicants to receive 200 H Shares	10.11%
1,200	2,672	1,533 out of 2,672 applicants to receive 200 H Shares	9.56%
1,400	1,233	757 out of 1,233 applicants to receive 200 H Shares	8.77%
1,600	924	628 out of 924 applicants to receive 200 H Shares	8.50%
1,800	667	486 out of 667 applicants to receive 200 H Shares	8.10%
2,000	7,713	6,017 out of 7,713 applicants to receive 200 H Shares	7.80%
3,000	3,844	3,659 out of 3,844 applicants to receive 200 H Shares	6.35%
4,000	2,061	200 H Shares	5.00%
5,000	1,985	200 H Shares plus 447 out of 1,985 applicants to receive an additional 200 H Shares	4.90%
6,000	1,730	200 H Shares plus 762 out of 1,730 applicants to receive an additional 200 H Shares	4.80%
7,000	465	200 H Shares plus 301 out of 465 applicants to receive an additional 200 H Shares	4.71%
8,000	657	200 H Shares plus 552 out of 657 applicants to receive an additional 200 H Shares	4.60%
9,000	309	400 H Shares	4.44%
10,000	3,725	400 H Shares plus 373 out of 3,725 applicants to receive an	4.20%

		additional 200 H Shares	
20,000	2,037	600 H Shares	3.00%
30,000	1,390	600 H Shares plus 417 out of 1,390 applicants to receive an additional 200 H Shares	2.20%
40,000	626	800 H Shares	2.00%
50,000	615	800 H Shares plus 308 out of 615 applicants to receive an additional 200 H Shares	1.80%
60,000	481	1,000 H Shares	1.67%
70,000	256	1,000 H Shares plus 136 out of 256 applicants to receive an additional 200 H Shares	1.58%
80,000	293	1,200 H Shares	1.50%
90,000	165	1,200 H Shares plus 88 out of 165 applicants to receive an additional 200 H Shares	1.45%
100,000	1,586	1,400 H Shares	1.40%
	81,205	Total number of Pool A successful applicants: 45,876	

Pool B

200,000	789	4,400 H Shares	2.20%
300,000	224	6,400 H Shares plus 136 out of 224 applicants to receive an additional 200 H Shares	2.17%
400,000	74	8,600 H Shares	2.15%
500,000	85	10,600 H Shares plus 13 out of 85 applicants to receive an additional 200 H Shares	2.13%
600,000	33	12,600 H Shares plus 24 out of 33 applicants to receive an additional 200 H Shares	2.12%
700,000	12	14,800 H Shares	2.11%
800,000	23	16,800 H Shares	2.10%
900,000	6	18,800 H Shares	2.09%
1,000,000	42	20,800 H Shares	2.08%
2,000,000	26	40,600 H Shares	2.03%
3,000,000	12	60,000 H Shares	2.00%
4,000,000	14	79,400 H Shares	1.99%
5,000,000	1	98,400 H Shares	1.97%
6,000,000	2	117,400 H Shares	1.96%
8,075,000	26	156,200 H Shares	1.93%
	1,369	Total number of Pool B	

successful applicants: 1,369

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS / ADDITIONAL INFORMATION

Reallocation

The number of Offer Shares initially available under the Hong Kong Public Offering is 16,150,000 H Shares, representing 9.5% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised). As the Hong Kong Public Offering has been oversubscribed by more than 47 times but less than 95 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed "Structure of the Global Offering – The Hong Kong Public Offering – Reallocation" of the Prospectus has been applied.

As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 31,450,000 H Shares, representing 18.5% of the total number of Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised).

Allocations of Offer Shares to the existing Shareholders and Cornerstone Investors with a consent under Chapter 4.15 of the Guide for New Listing Applicants

The Company has applied to, and the Stock Exchange has granted, a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Offer Shares in the International Offering to certain Cornerstone Investors as placees, subject to the following conditions:

- (a) the final offering size of the Global Offering, excluding any over-allocation, will be of a total value of at least HK\$1 billion;
- (b) the Offer Shares allocated to all existing Shareholders and their close associates (whether as cornerstone investors and/or as placees) as permitted under the Size-based Exemption (as defined in the Guide for New Listing Applicants) do not exceed 30% of the total number of the H Shares offered under the Global Offering;

- (c) each Director, chief executive and Supervisor of the Company confirms that no securities have been allocated to them or their respective close associates under the Size-based Exemption; and
- (d) details of the allocation to existing Shareholders and Cornerstone Investors under the Size-based Exemption will be disclosed in this announcement.

Such allocations of Offer Shares are in compliance with all the conditions under the consent granted by the Stock Exchange.

For details of the allocations of Offer Shares to existing Shareholders and Cornerstone Investors, please refer to the section headed “Allotment Results Details – International Offer – Allotees with Waivers/Consents Obtained” in this announcement.

Placing to connected clients with a prior consent under paragraph 5(1) of the Placing Guidelines

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 5(1) of the Placing Guidelines to permit Wisdomshire AM (through GF Securities AM as the asset manager) to participate in the Global Offering as a Cornerstone Investor. For details of the allocations to Wisdomshire AM (through GF Securities AM as the asset manager), please refer to the section headed “Allotment Results Details – International Offer – Cornerstone Investors” in this announcement.

In addition, under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines. Details of the placement to connected clients are set out below.

No.	Connected Distributor	Connected Client	Relationship with the Connected Distributor	Identities of the ultimate beneficial owners of the Offer Shares or, where applicable, details of the structured products under which the subscription by the Connected Client was made (e.g. OTC total return swaps)	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the connected client	Appropriate percentage of total number of Offer Shares (assuming the Over-allotment Option is not exercised)	Approximate percentage of total Shares in issue immediately following the completion of Global Offering (assuming the Over-allotment Option is not exercised)
1.	Huatai Financial Holdings (Hong Kong) Limited (“HTFH”)	HTCI ⁽¹⁾	HTCI is a member of the same group of HTFH.	Please refer to Note (1)	N	non-discretionary basis	Minghong: 1,100,000	0.65%	0.02%
							Wisdomshare AM: 2,295,000	1.35%	0.05%
							Elephants: 25,000	0.015%	0.0005%
2.	GF Securities (Hong Kong) Brokerage Limited (“GF Securities (Hong Kong) Brokerage”)	VPL ⁽²⁾	VPL is a member of the same group of GF Securities (Hong Kong) Brokerage.	N/A	Yes, VPL is investing on behalf of certain collective investment schemes. Please refer to note (3) for background and details of such schemes.	discretionary basis	1,125,000	0.66%	0.02%

No.	Connected Distributor	Connected Client	Relationship with the Connected Distributor	Identities of the ultimate beneficial owners of the Offer Shares or, where applicable, details of the structured products under which the subscription by the Connected Client was made (e.g. OTC total return swaps)	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the connected client	Appropriate percentage of total number of Offer Shares (assuming the Over-allotment Option is not exercised)	Approximate percentage of total Shares in issue immediately following the completion of Global Offering (assuming the Over-allotment Option is not exercised)
3.	GF Securities (Hong Kong) Brokerage	E Fund HK ⁽³⁾	E Fund HK and GF Securities (Hong Kong) Brokerage are members of the same group of companies.	N/A	N	discretionary basis	5,000	0.003%	0.000001%
4.	DBS Asia Capital Limited ("DBS Asia")	Aranda	Aranda is indirectly wholly owned by Temasek Holdings (Private) Limited ("Temasek"). Temasek is interested in approximately 28% equity interest in DBS Group Holdings Limited ("DBS Holdings").	N/A	N	N/A	4,417,000	2.60%	0.09%

No.	Connected Distributor	Connected Client	Relationship with the Connected Distributor	Identities of the ultimate beneficial owners of the Offer Shares or, where applicable, details of the structured products under which the subscription by the Connected Client was made (e.g. OTC total return swaps)	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the connected client	Appropriate percentage of total number of Offer Shares (assuming the Over-allotment Option is not exercised)	Approximate percentage of total Shares in issue immediately following the completion of Global Offering (assuming the Over-allotment Option is not exercised)
			which indirectly wholly owns DBS Asia. DBS Holdings is an independently-managed portfolio company of Temasek, and Temasek is not involved in the business or operational decision-making of DBS Holdings or DBS Asia (including in relation to the Global Offering).						

No.	Connected Distributor	Connected Client	Relationship with the Connected Distributor	Identities of the ultimate beneficial owners of the Offer Shares or, where applicable, details of the structured products under which the subscription by the Connected Client was made (e.g. OTC total return swaps)	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the connected client	Appropriate percentage of total number of Offer Shares (assuming the Over-allotment Option is not exercised)	Approximate percentage of total Shares in issue immediately following the completion of Global Offering (assuming the Over-allotment Option is not exercised)
5.	BOCI Asia Limited ("BOCI")	BOC AM ⁽⁴⁾	BOC AM is a member of the same group of BOCI.	N/A	N	discretionary basis	23,000	0.014%	0.0005%
6.	GF Securities (Hong Kong) Brokerage Limited ("GF Securities (Hong Kong) Brokerage")	Great Shengda (through GF Securities AM as the asset manager) ⁽⁵⁾	GF Securities AM is a member of the same group of GF Securities (Hong Kong) Brokerage.	Please refer to Note (5)	N	non-discretionary basis	225,000	0.13%	0.005%

- (1) PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings ("IPOs") in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors (the "Cross-border Derivatives Trading Regime").

Huatai Securities Co., Ltd. (“**Huatai Securities**”), the shares of which are listed on both the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. Huatai Securities entered into an ISDA agreement (the “**ISDA Agreement**”) with its indirectly wholly-owned subsidiary, HTCI, to set out the principal terms of any future total return swap between Huatai Securities and HTCI.

HTFH is an Overall Coordinator in connection with the Global Offering. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a placee, will hold the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the “**Back-to-back TRS**”) to be entered by HTCI in connection with a Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Ultimate Clients (as defined below), by which, HTCI will pass the full economic exposure of the Offer Shares to the Huatai Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Clients. HTFH, the Overall Coordinator, and HTCI are indirectly wholly-owned subsidiaries of Huatai Securities. Accordingly, HTCI is considered as a “connected client” of HTFH pursuant to paragraph 13(7) of the Placing Guidelines.

Pursuant to the Cross-border Derivatives Trading Regime, the onshore investors (the “**Huatai Ultimate Clients**”) cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licenced to undertake cross-border derivatives trading activities, such as Huatai Securities, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the Huatai Ultimate Clients will place a total return swap order (the “**Client TRS**”) with Huatai Securities in connection with the Company’s IPO and Huatai Securities will place a Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. In order to hedge its exposure under the Back-to-back TRS, HTCI participates in the Company’s IPO and subscribes the Offer Shares through placing order with HTFH during the International Offering.

The Huatai Ultimate Clients for purpose of this place subscription include (i) Minghong Muti-stratedy Hedge Fund No.1* (明弘多策略对冲 1 号基金) (“**Minghong**”) and (ii) Wisdomshire Asset Management Co., Ltd* (上海睿郡資產管理有限公司) (“**Wisdomshire AM**”). Minghong has more than 50 participating shareholders and none of them holds 30% or more interest in Minghong. Mr. Du Changyong is the executive director and interested in 31.48% shareholding in Wisdomshire AM, and no other shareholder of Wisdomshire AM controls more than 30% shareholding in Wisdomshire AM.

To the best of knowledge of HTCI and after making all reasonable enquiries, each of the Huatai Ultimate Clients is an independent third party of HTCI, HTFH and the companies which are members of the same group of companies as HTFH.

The purpose of HTCI to subscribe for the Offer Shares is for hedging the Back-to-back TRS in connection with the Client TRS order placed by the Huatai Ultimate Clients. Pursuant to the terms of the contracts of the Back-to-back TRS and the Client TRS, during the tenor of the Back-to-back TRS and the Client TRS, all economic returns of the Offer Shares will be passed to the Huatai Ultimate Clients through the Back-to-back TRS and the Client TRS and all economic loss shall be borne by the Huatai Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares.

Investment in the Back-to-back TRS and the Client TRS is similar to the investment in a qualified domestic institutional investor fund

(“**QDII**”) in the way that the Huatai Ultimate Clients would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the Back-to-back TRS and the Client TRS factor into account the fluctuation in RMB exchange rate upon termination of the Client TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date.

The Huatai Ultimate Clients may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Client will receive a final termination amount of the Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Client TRS, the Huatai Ultimate Clients intend to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai Ultimate Clients, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, Huatai Securities will extend the term of the Back-to-back TRS by way of a new issuance or a tenor extension.

It is proposed that HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Clients, each being an onshore client who places a Client TRS order with Huatai Securities in connection with the IPO of the Company. Due to its internal policy, HTCI will not exercise the voting right of the Offer Shares during the tenor of the Back-to-back TRS.

During the life of the Client TRS and Back-to-back TRS, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purposes (as further described below).

As permitted under the contractual arrangement with the Huatai Ultimate Clients, HTCI will lend out its holding of underlying Offer Shares in the form of stock borrowing loans consistent with market practice to lower its finance costs, provided that HTCI has the ability to call back the Offer Shares on loan at any time in order to satisfy its obligations under the Back-to-back TRS to ensure the economic interests to be passed to the Huatai Ultimate Clients will remain unchanged.

- (2) VPL will hold the Offer Shares in its capacity as the discretionary fund manager managing assets on behalf of its underlying clients.

VPL is a member of the same group of GF Securities (Hong Kong) Brokerage and therefore is a "connected client" of GF Securities (Hong Kong) Brokerage as defined under the Listing Rules.

Each of the underlying clients of VPL is an independent third party of VPL and GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of companies as GF Securities (Hong Kong) Brokerage.

To the best knowledge, information and belief of VPL after due enquiry, the ultimate beneficial owners holding 30% or more interest of the ultimate clients of VPL include: (i) HSBC International Trustee Limited; and (ii) AIA Company (Trustee) Limited.

VPL has confirmed that, to the best of their knowledge, each of HSBC International Trustee Limited and AIA Company (Trustee) Limited is an independent third party of VPL, GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of companies as GF Securities (Hong Kong) Brokerage.

Based on VPL's confirmation above, the Overall Coordinators confirm that the Offer Shares to be placed to VPL are to be held on behalf of independent third parties.

Details of the collective investment schemes which is not authorized by the SFC are as follows:

No.	Fund name	Types and values of assets under management	Whether the scheme is publicly marketed	Scheme establishment date	Identities of the general partners and the 20 largest limited partners of the scheme where applicable	Identity of the scheme administrator	Relationships among the scheme, the ultimate beneficial owner(s) of the limited partner(s), the largest group of the shareholders of the Company, and the Company
1.	Value Partners Asia Fund LLC	Private fund, USD 23 million as of October 2024	No	21/8/2006	Not applicable, as it's a private fund company	HSBC Trustee (Cayman) Limited	The scheme and ultimate beneficial owners are independent third parties of GF Securities (Hong Kong) Brokerage, the Company and the Controlling Shareholders of the Company.
2.	VALUE PARTNERS CHINA A-SHARE INNOVATION FUND SP	Private fund, USD 27 million as of October 2024	No	19/11/2006	Not applicable, as it's a private fund company	HSBC Trustee (Cayman) Limited	The scheme and ultimate beneficial owners are independent third parties of GF Securities (Hong Kong) Brokerage, the Company and the Controlling Shareholders of the Company.

- (3) E Fund Management Co., Ltd. ("**E Fund Management**") is a fund manager managing assets on behalf of its underlying clients and E Fund HK is a wholly-owned subsidiary of E Fund Management. GF Securities Co., Ltd. ("**GF Securities**", Stock Code: 1776) holds 22.65% of the issued share capital of E Fund Management. GF Securities (Hong Kong) Brokerage is an indirect wholly-owned subsidiary of GF Securities. E Fund HK is a member of the same group of companies of GF Securities and therefore is a "connected client" of GF Securities (Hong Kong) Brokerage. Notwithstanding GF Securities' shareholding in E Fund HK (through E Fund Management) and that E Fund HK and GF Securities (Hong Kong) Brokerage are members of the same group of companies, (i) GF Securities does not have control over E Fund HK by virtue of its shareholding or control over the board of directors of E Fund HK; and (ii) E Fund HK operates and makes investment decisions independently from GF Securities and/or GF Securities (Hong Kong) Brokerage. E Fund HK is to invest on discretionary basis on behalf of independent third parties and no proprietary money is used for the placing.
- (4) BOC AM proposed to subscribe for and hold the Offer Shares as a placee under the International Offering in its capacity as the investment manager for and on behalf of independent third parties.
- (5) For the purpose of participation in the International Offering as a placee, Great Shengda has engaged GF Securities AM, an asset manager that is a qualified domestic institutional investor as approved by the relevant PRC authority, in the name of SPDB-GFAM CHINA DA SHENG DA ASSET MANAGEMENT ACCOUNT(QDII) (廣發資管大勝達1號單一資產管理計劃), to subscribe for and hold such Offer Shares on a non-discretionary basis on behalf of Great Shengda.

GF Securities (Hong Kong) Brokerage has been appointed as one of the Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries of the Global Offering. GF Securities AM is a direct wholly-owned subsidiary of GF Securities Co., Ltd. (Stock Code: 1776) ("**GF Securities**") and GF Securities (Hong Kong) Brokerage is an indirect wholly-owned subsidiary of GF Securities. Each of GF Securities AM and GF Securities (Hong Kong) Brokerage is a member of the same group of companies. As a result, GF Securities AM is a connected client of GF Securities (Hong Kong) Brokerage for the purpose of paragraph 13(7) of Appendix F1 to the Listing Rules.

As confirmed by GF Securities AM, (i) the Offer Shares to be placed to GF Securities AM are to be held on a non-discretionary basis on behalf of independent third parties, (ii) the ultimate beneficial owners of Great Shengda include Fang Wuxiao (方吾校), Fang Nengbin (方能斌), Fang Congyi (方聰藝), and (iii) each of Great Shengda and its ultimate beneficial owners is an independent third party of GF Securities AM, GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of companies as GF Securities (Hong Kong) Brokerage.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients listed above. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange.

DISCLAIMERS

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 19 November 2024 issued by S.F. Holding Co., Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 27 November 2024).*

PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(b) of the Listing Rules that the minimum percentage of the H Shares of the Company to be held by the public shall be the higher of (i) 3.41% of the Company's total issued share capital (assuming no exercise of the Over-allotment Option) and (ii) such percentage of H Shares to be held by the public immediately after completion of the Global Offering, as increased by the H Shares to be issued upon any exercise of the Over-allotment Option.

Immediately after the completion of the Global Offering (before any exercise of the Over-allotment Option), the number of H Shares held in public hands represents approximately 3.41% of the total issued share capital of the Company.

The Directors confirm that, immediately following the completion of the Global Offering (before any exercise of the Over-allotment Option), (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, November 27, 2024 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination" in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Wednesday, November 27, 2024 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, November 27, 2024 (Hong Kong time). The H Shares will be traded in board lots of 200 H Shares each, and the stock code of the H Shares will be 6936.

By order of the Board
S.F. Holding Co., Ltd.
Mr. WANG Wei

Chairman of the Board, Executive Director and General Manager

Shenzhen, the PRC, November 26, 2024

As at the date of this announcement, the Board comprises Mr. Wang Wei as chairman and executive Director, Mr. Ho Chit, Ms. Wang Xin and Mr. Xu Bensong, as executive Directors; Mr. Chan Charles Sheung Wai, Mr. Lee Carmelo Ka Sze and Dr. Ding Yi as independent non-executive Directors.